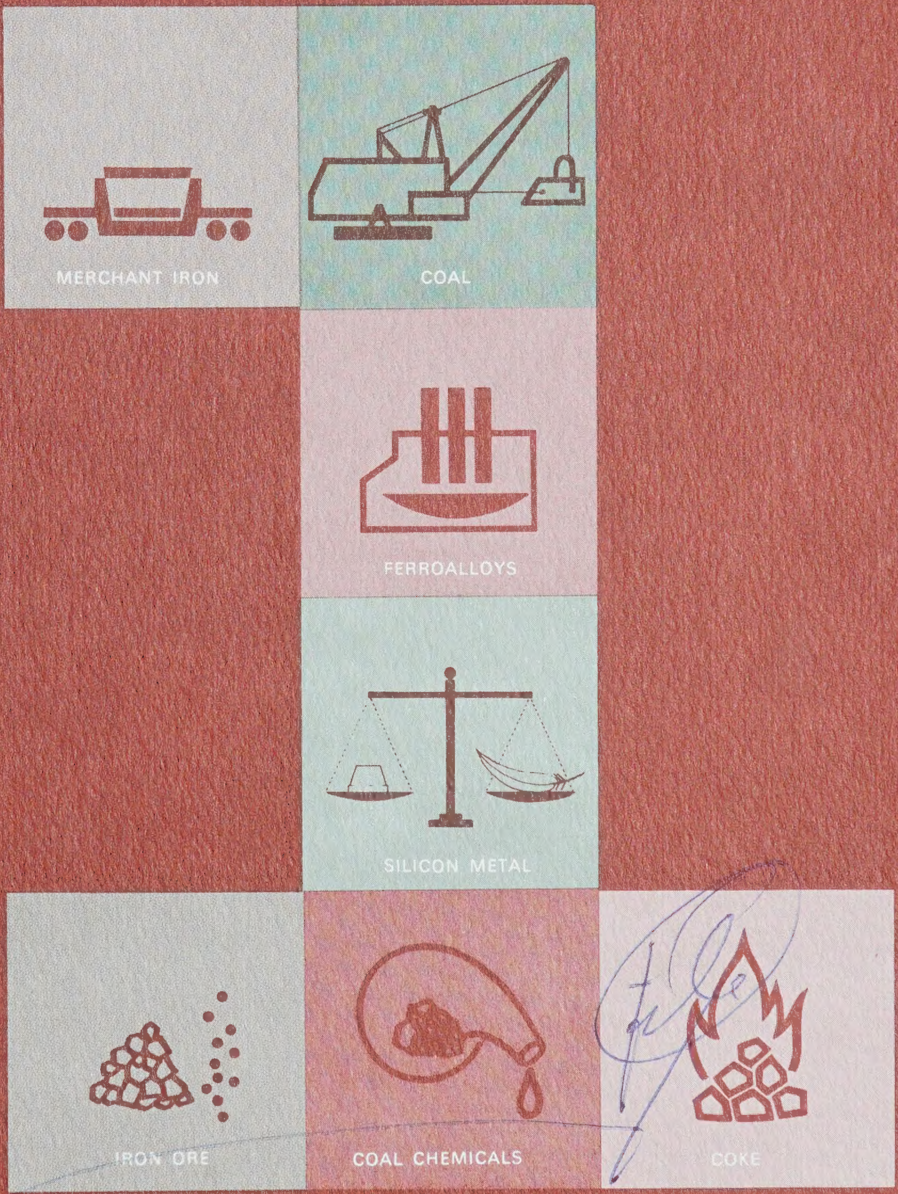
ANNUAL REPORT 1963



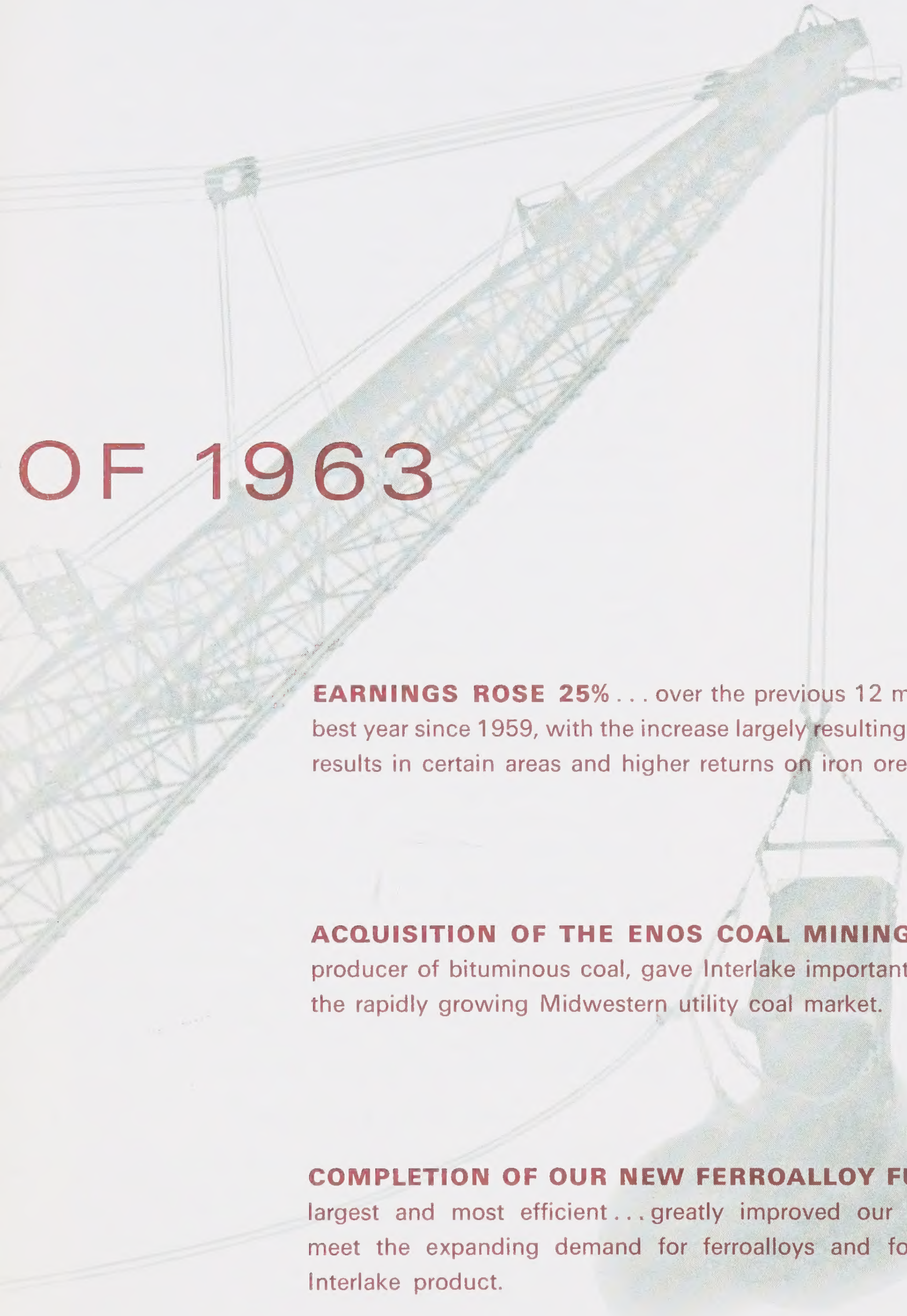
INTERLAKE IRON CORPORATION

INTERLAKE HIGHLIGHTS

THE CORPORATION RECEIVED		Percent
From the sale of iron, ferroalloys and coal	$73,043,560	84.1
From the sale of coke, ore, gas and coal chemicals	11,233,293	12.9
From dividends, interest, royalties, rents, etc.	2,634,776	3.0
A total of	$86,911,629	100.0

WHICH IT USED FOR		
Cost of products sold and selling and administrative expenses	$68,144,104	78.4
Pensions	604,872	.7
Interest on debt	388,685	.4
Federal, state and local taxes	5,679,884	6.5
Depreciation, depletion and amortization	5,370,444	6.2
As well as for:		
Dividends to stockholders	4,056,486	4.7
Earnings reinvested in the business	2,667,154	3.1
A total of	$86,911,629	100.0

AT YEAR END	
Number of stockholders	11,410
Number of employees	1,959



OF 1963

EARNINGS ROSE 25% . . . over the previous 12 months for the company's best year since 1959, with the increase largely resulting from improved operating results in certain areas and higher returns on iron ore investments.

ACQUISITION OF THE ENOS COAL MINING COMPANY . . . a large producer of bituminous coal, gave Interlake important new diversification into the rapidly growing Midwestern utility coal market.

COMPLETION OF OUR NEW FERROALLOY FURNACE . . . the world's largest and most efficient . . . greatly improved our competitive position to meet the expanding demand for ferroalloys and for silicon metal, a new Interlake product.

To Our Stockholders and Employees

Mr. Enos Mr. Bell

Good returns from most of our operations and investments, resulting in our best earnings since 1959, characterized our 1963 fiscal year. During the year we also broadened our product base by acquiring a large coal mining operation in southern Indiana.

Net earnings for 1963 amounted to $6,723,640 as compared with $5,375,764 in the year 1962. These 1963 earnings were equal to $2.68 per share calculated on the average number of shares outstanding during the year. The 1962 earnings were equal to $2.38 per share on the smaller number of shares then outstanding. While the dollar earnings for 1963 were 25% higher than in 1962, sales and other revenues of $86,911,629 were only slightly above the dollar amount of the previous year.

The year 1963 saw a continuation of the downward trend in merchant iron sales by United States producers. We have been well aware of this softening in the marketability of our basic product for some time now and have been taking countermeasures to improve our sales and earnings stability for the future.

First, we have rigidly enforced economies throughout the company, but principally with respect to maintaining blast furnace operations only at those plants which are best located in terms of market demand and whose production facilities can be kept at peak efficiency.

Second, we are taking fullest advantage of open market selling of the raw materials we own or purchase, a quantity of which become surplus with lessened demand for merchant iron.

Third, we are actively seeking further diversification into compatible product areas.

The merchant iron decline is chiefly marked by an increase in the percentage of scrap used by certain of our customers and by intensive competition from foreign iron producers. However, we believe that concentration of our merchant iron production at key plants and vigorous pursuit of economies and efficiencies in all phases of our business will permit us to hold the line against the market trend in iron in 1964.

The Enos Acquisition

During the year we made a major move to improve our long-term earnings position by acquiring the business and assets of The Enos Coal Mining Company, one of the nation's large coal producers. Through this action, we acquired strategically located strip mining coal properties in three counties in southern Indiana and in addition secured fairly extensive deep coal reserves in the same state and in western Kentucky.

Considerable expansion and modernization of the Enos properties and equipment was accomplished. Since this acquisition on May 1, we have carried forward an improvement program already underway, expending approximately $4,700,000 in 1963 and allocating another $3,230,000 to be spent in 1964 to open new mining areas and add equipment. Collectively, these improvements and additions will permit us to take fuller advantage of the rapidly growing coal market.

Progress in Ferroalloys

Interlake diversification in ferroalloys made significant headway in 1963. The ferroalloy business, like that of merchant iron, is highly competitive. Completion late in the year of our new ferroalloy furnace at Beverly, Ohio — the largest and most efficient such furnace in the world — places us in an improved competitive position to meet the increasing demands for ferrochrome and other ferroalloys used in the production of special metals such as stainless and high tensile strength steels. In addition, this new facility opens the way for production of a new Interlake product, silicon metal, which has widening acceptance in the production of aluminum and in such other products as plastics, lubricants and paints.

Further expansion of our ferroalloy business may come from our joint venture with an outstanding Italian firm to study the feasibility of constructing a ferroalloy plant in Italy to serve the expanding demands for ferroalloys there and in other Common Market countries. Developments in Italy in the latter part of 1963 served to delay progress on this project but we are hopeful that we can now go forward on a satisfactory basis for plant construction. Such a plant would be our first facility outside continental North America.

Iron Ore Development

While merchant iron production is clearly subject to market fluctuations, it still represents our long-term product base and will be essential to the company's domestic operations for years to come. Important to maintaining our position as the leading merchant iron producer in the industry is the mammoth Wabush Mines Project in Labrador and Quebec, Canada. This newly developing iron ore facility stood 65% completed at the end of 1963 and was moving forward on schedule toward a target opening date of early 1965. We hold a 9.4% interest in the Wabush Mines Project, which, together with our 10% interest in the Erie Mining Company, assures us of a high grade iron ore for the next 30 years to supply not only our own needs but permit sales to other customers.

* * *

Another endeavor to build greater stability of sales and earnings from present operations is the consolidation begun late in 1963 of our research and development facilities at a single location in Cleveland. The effect of this move may not be felt for several years, but we know that centralization of this vital activity will permit Interlake to broaden and improve its present product lines, expand technical service to customers and hopefully develop new products.

Financial Position Healthy

Our financial position at year end was strong, another good indicator of our overall progress in 1963. While capital expenditures were relatively heavy, they did not significantly affect our working capital or our good cash position.

Capital expenditures during the past year amounted to $9,490,999, approximately triple our outlays for capital items a year ago. The bulk of these expenditures is accounted for by the new coal mining equipment and the ferroalloy furnace. This year we anticipate spending less for plant and equipment than in 1963. Our considerable cash flow from operations last year was $13,066,000.

Current assets at year end included more than $18,500,000 in cash, despite our large capital appropriations, dividend payments of $4,056,486 and payment of notes of The Enos Coal Mining Company in the amount of $4,133,348 during the year. We paid quarterly dividends of 40 cents per share, or a total of $1.60 in 1963, the same as in 1962. At the year end our working capital was $39,418,334.

1964 Outlook Good

Our prospects for this year remain good. We will be enjoying full winter-season benefits of our new coal business for the first time. The volume of ferroalloy business should show a healthy increase over the past year and we have high hopes for the silicon metal now being produced at Beverly. These gains, however, may be offset by any continuation of the unfavorable trend in merchant iron sales. Overall, we anticipate a somewhat higher volume in our business for the current year.

Since publication of last year's annual report, a number of changes have taken place on our Board of Directors and Executive Committee. Most important of these was Mr. Enos' joining the organization in May as a director, member of the Executive Committee and Executive Vice President. In December he became Chairman. Mr. Bell, President, continues as Chief Executive Officer.

At the last annual meeting, General William M. Hoge did not stand for re-election as a director. During the year we regretfully accepted the resignations of Directors Lee McCanliss, Willis D. Wyard and Donald R. McLennan, Jr. We welcomed as new Directors Mr. George S. Patterson, President of the Buckeye Pipe Line Company, and Mr. Morris H. Wright, member and director of Kuhn, Loeb & Co. Among officer changes, Mr. John B. Hazle retired as Vice President and was succeeded, effective March 1 of this year, by Mr. James W. Duncan, as Vice President-Merchant Iron Operations.

We sorrowfully record the death on February 21, 1964 of Mr. Paul W. Albrecht, Assistant Treasurer, who had become a valued member of our organization following his more than 30 years of service with Enos Coal.

The directors and officers of the company wish to express their appreciation for the many fine contributions of our employees to our business during the past year.

T. F. Bell

T. F. Bell
President

George E. Enos

George E. Enos
Chairman

Cleveland, Ohio
March 2, 1964

OUR 1963 OPERATIONS

...a pattern for the future

MERCHANT IRON

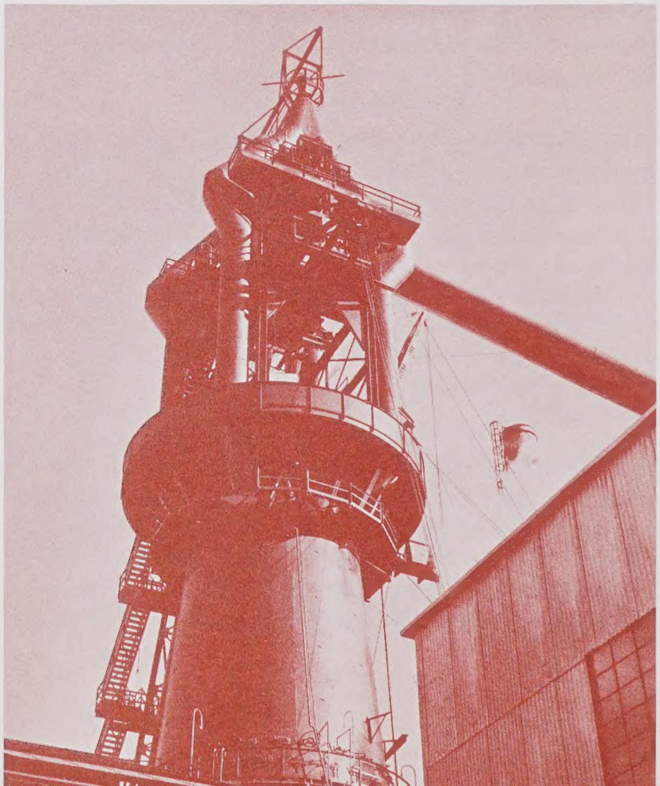
Blast furnace operations at Interlake's three merchant iron plants in Chicago, Toledo and Erie were improved and consolidated in 1963. Of the company's five furnaces, Erie's was shut down in July for inventory adjustment, "B" furnace at Toledo remained off stream, and "B" furnace at Chicago was made inactive for six months to permit relining.

Three furnaces are now operating, with the Erie Plant furnace likely to be started up later this year if market conditions improve. In the face of generally declining demand for merchant iron, elimination of unprofitable blast furnace production has resulted in substantial savings to the company over the past three years.

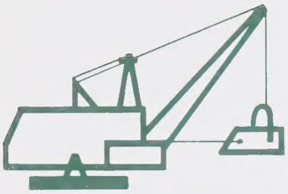
Among major capital improvements, "B" furnace at Chicago was relined at a cost of $600,000. The new "B" furnace lining has a life expectancy of ten years as compared to the former five-year service life. A new $250,000 scrap processing facility has been installed at the Chicago plant to speed up and cut costs of converting scrap to manageable furnace sizes.

A notable Interlake advance with considerable impact was development of a technique to permit more rapid production of varying merchant iron types and grades. Termed "prescription production," its important effect, besides better serving customer orders for "tailored" merchant iron blends, is to relieve the costly need for the company's having to stock considerable inventories of odd-lot specifications.

Each Interlake blast furnace is equipped with an efficient dust-collecting system. Upper portion of one is shown.



COAL

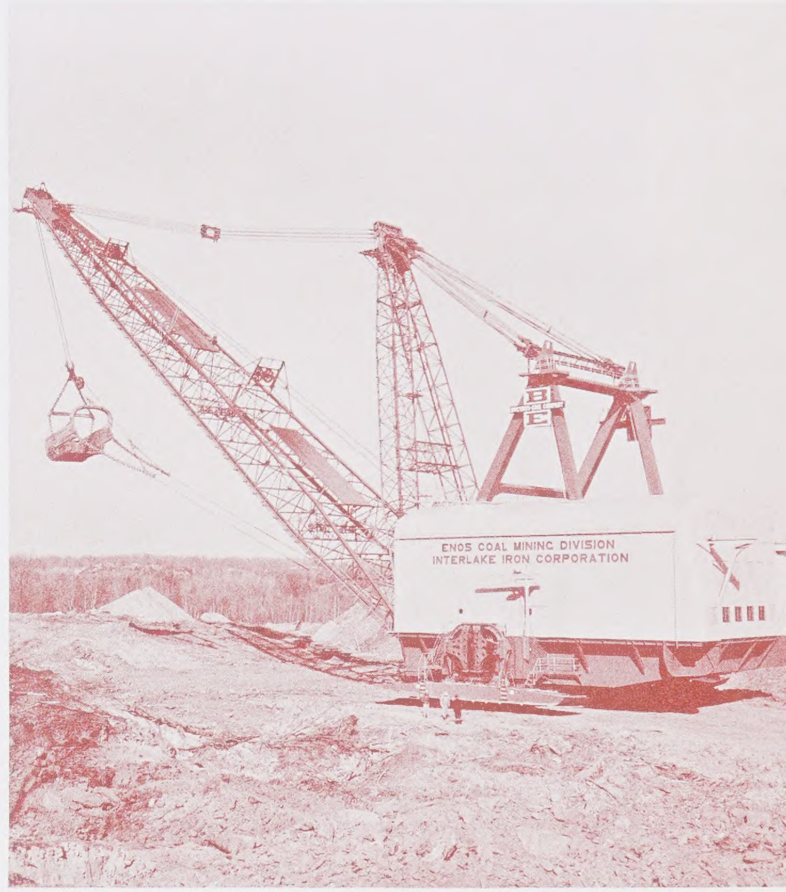


Profitable coal mining today requires highly mechanized, large-capacity equipment. Significant improvements of this type, started by the Enos company before acquisition, were continued by Interlake in 1963.

A 60-yard dragline stripper, one of the world's largest, was placed in continuous operation at the newly opened Blackfoot #5 Mine, one of three active stripping areas being worked by Interlake's new division in southern Indiana. This precision-built giant removes overburden at the rate of 60,000 cubic yards a day. A new tipple plant at Blackfoot #5 was completed early this year providing the most modern facilities for washing, drying and sizing coal before shipment to the customer.

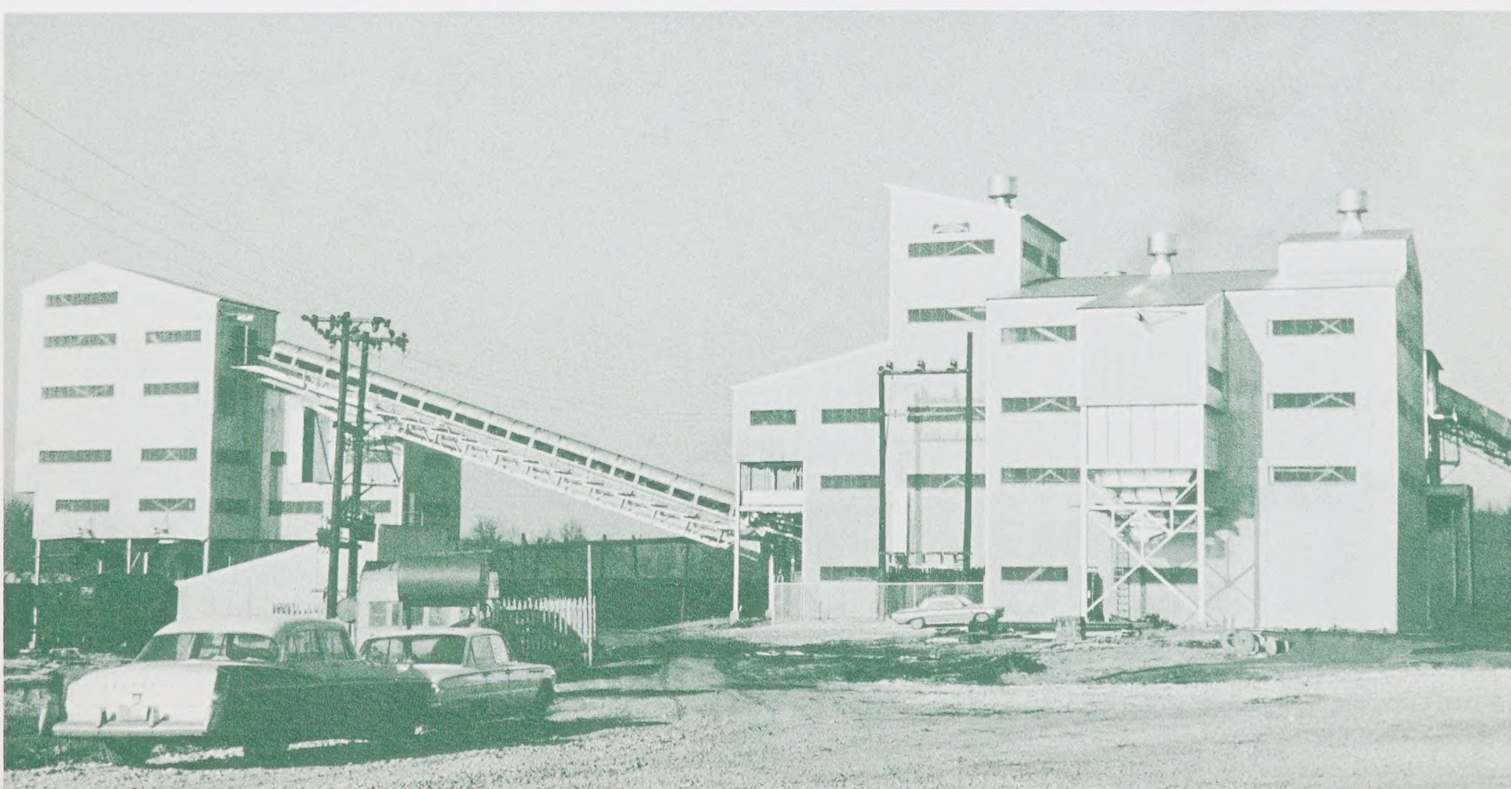
Another huge mining machine, a power shovel with capacity slightly above that of the dragline, is being assembled at the Enos Mine stripping area. When completed about mid-1964, it will be among the largest shovels in operation.

Present annual production at the three mines will be stepped up as Blackfoot #5 is further developed and as the new high-capacity stripping equipment comes into full operation. Much of the coal is sold under long-term contracts to electric utilities, with the balance going to industrial consumers.



Second largest working dragline in world, taking 60-cubic-yard bite of rock and earth off coal seam every 45 seconds, was placed in operation at Blackfoot #5 Mine.

Opened January this year, Blackfoot #5's new tipple plant processes raw coal, including washing, crushing, drying and sizing, prior to rail or truck shipment to consumers.



Looking into hearth of mammoth new ferroalloy electric furnace at Beverly during stoking operation. Furnace stands four stories high, took 16 months to build.

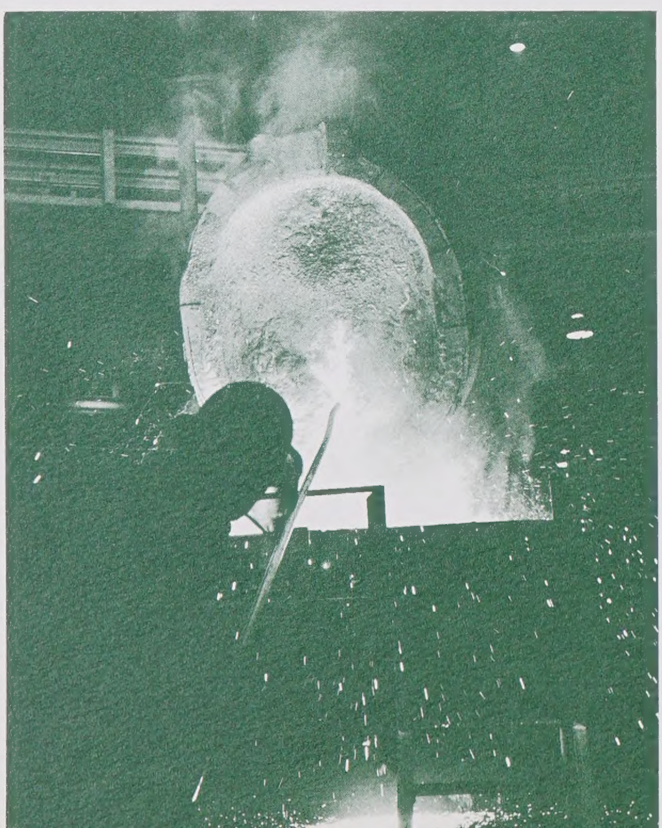
FERROALLOYS

Interlake diversification into ferroalloys six years ago was given strong stimulation in 1963. Completion of the new 29,000 kva furnace late in the year at the Beverly Plant placed the company in a more favorable marketing position.

The new furnace increases capacity at Beverly by 50 to 70% depending on the product. It is the world's largest and most efficient ferroalloy furnace, so highly automated that an older furnace one third the size in an adjoining part of the plant requires a larger operating crew. The unique interchangeable hearths permit almost overnight production changes from one alloy to another. Conventional furnaces generally require up to 60 days or more to switch production from one alloy to another.

The company's ferroalloy facilities at Beverly still include four other electric furnaces with combined power capacity of 42,000 kva. They produce ferrosilicon and all grades of ferrochromes, including low carbon ferrochromium, ferrochrome silicons, high carbon ferrochromes and other alloys. This output is sold to major steel producers and foundries.

Tapping huge Beverly furnace, which raises plant capacity up to 70% for certain products. Ferroalloys will be made here, as well as silicon metal, a new Interlake product.



SILICON METAL

The unusual flexibility of the new furnace at Beverly has a further favorable ramification. It will permit Interlake to produce, for the first time, silicon metal, which has widening acceptance in the aluminum and silicone chemicals industries.

Consumption of silicon metal in this country has increased four-fold in the past four years. While a new product for Interlake, the silvery alloy is compatible with the existing professional skills, operating techniques and auxiliary production facilities of the company's alloy department.

Silicon metal is used by the aluminum industry in the production of high-strength, wear-resistant aluminum castings such as gear casings and engine blocks. It is also the starting material in the manufacture of silicone chemicals, including lubricants, waxes and waterproofing agents.

IRON ORE

On schedule and 65% completed is the huge multiple-company iron ore development in Canada known as the Wabush Mines Project. This integrated iron ore mining, processing and shipping facility is slated to begin producing and delivering its product early next year, making available some five million tons of pellets and ore concentrates annually to participating iron and steel companies. Interlake is a partner in this project.

Construction moved forward on all major components of the approximately one quarter billion dollar undertaking. Mine site facilities at Wabush, Labrador, including the processing plant and associated housing for the workers, were nearing completion by year end. The two connecting railways for hauling the ore concentrates between existing rail service operations were in regular use. Virtually ready for full-time use was the ore-loading dock at Pointe Noire, Quebec. Another project nearing completion was the giant hydro-electric facility 100 miles northeast of Wabush. Preliminary construction was starting on the pelletizing plant, also at Pointe Noire.

Interlake's annual share of ore output at Wabush will be 500,000 tons. This amount, together with 750,000 tons of pellets now annually supplied by Erie Mining, will satisfy the bulk of the company's iron ore needs for the predictable future and buttress the company's position as the nation's leading merchant iron producer.

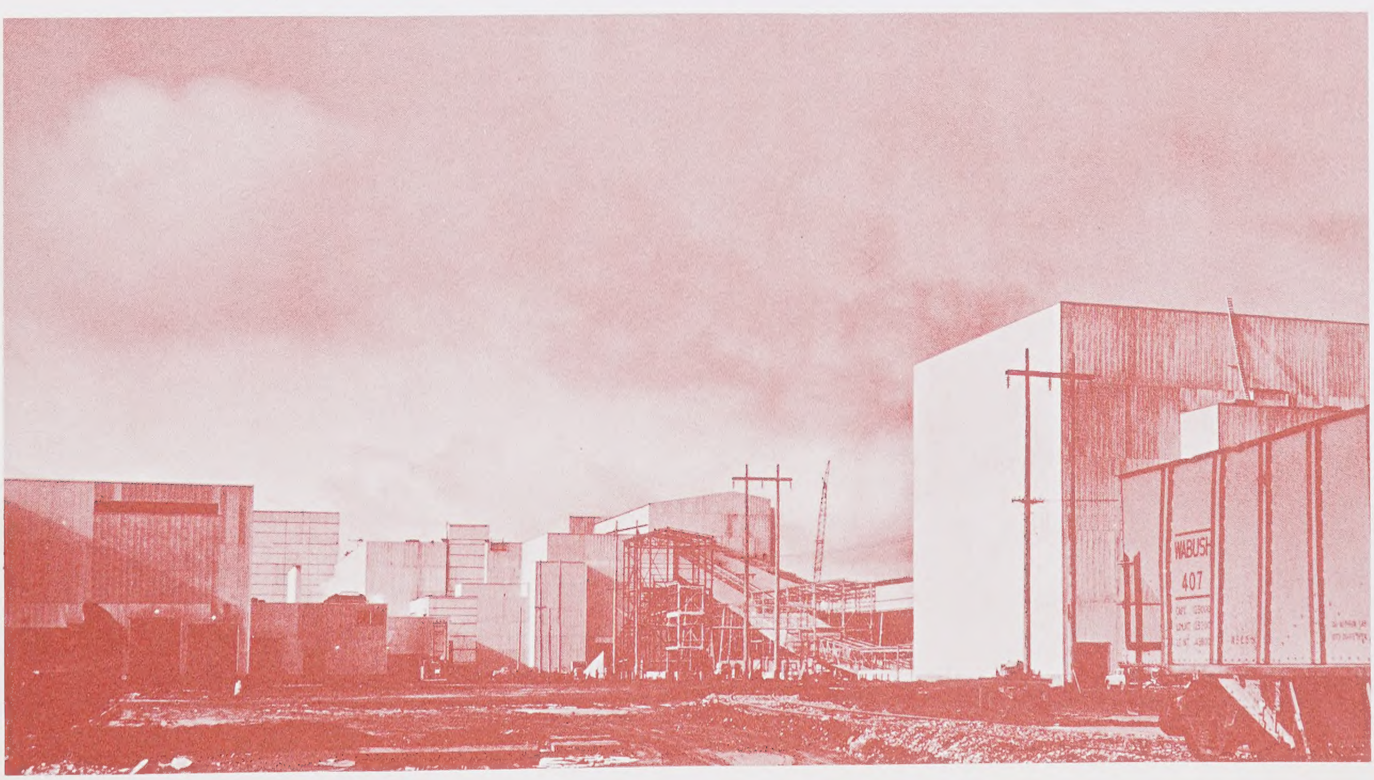
The past year served to underscore the profitable nature of numerous iron ore interests held by the company. Interlake received substantial income from these operations which benefited from the accelerated demand for steel products. With more ore available to the company in 1963 than required by operating levels, considerable tonnage was sold to other consumers on a profitable basis.

COKE AND COAL CHEMICALS

Coke and coal chemicals accounted for approximately 3% of the company's sales in 1963. Most of the coke produced in company ovens was directly consumed in merchant iron production. However, about 3% of it was sold on the open market.

Coal chemicals, byproducts of the company's coking operations, continued to be produced at the blast furnace plants and sold to outside consumers. These products include coal tars, ammonium sulphate and light oil from which benzol, toluol, xylol and similar products are refined for paint, varnish, plastics and related markets.

Complex of processing buildings and associated facilities at Wabush Mines site in Labrador.



RESEARCH

The company's research and development activities will take a giant step forward early this year as the result of the consolidation plan mapped out in 1963.

These activities will be centralized in a modern building the company is leasing in Cleveland. The planned staff is expected to triple over the next three years. Equipment installation has started and includes both new facilities and test apparatus heretofore utilized piecemeal at the blast furnace plants.

While expenditures for research and development will be kept at a modest level over the next few years, the long-term likelihood is that this function will become a vital company activity. It will serve as an important tool for developing better customer acceptance of Interlake products, as well as a coordinated means for improving current product lines and production techniques.

First major test equipment for new Research Center is this 500-pound induction furnace to produce small samples of materials for analysis.

New Research Center is this single-level, 7,000-square-foot building on Cleveland's East Side. Ferroalloys will be one area of concentration.

STATEMENT OF INCOME

AND EARNINGS REINVESTED

For the year ended December 31, 1963

	1963	1962
Sales and revenues:		
Net sales	$84,276,853	$83,284,552
Dividends, interest, royalties, rents, etc.	2,634,776	1,857,192
	86,911,629	85,141,744
Costs and other charges:		
Cost of products sold	64,955,092	62,806,776
Depreciation, depletion and amortization	5,370,444	4,554,699
Selling and administrative expenses	3,189,012	3,113,347
Pensions (Note C)	604,872	703,400
State and local taxes	2,259,884	2,118,221
Interest on debt	388,685	528,537
Federal income taxes (Note B):		
Current	2,448,000	3,728,000
Future	972,000	2,213,000
	80,187,989	79,765,980
Net income for the year	6,723,640	5,375,764
Earnings reinvested, beginning of year	38,171,648	38,302,994
	44,895,288	43,678,758
Dividends paid — $1.60 per share	4,056,486	3,607,110
Special charge — Loss on abandonment of Duluth plant, less effect of federal income taxes		1,900,000
	4,056,486	5,507,110
Earnings reinvested, end of year (Note D)	$40,838,802	$38,171,648

BALANCE

ASSETS

	1963	1962
Current assets:		
Cash, including $13,500,000 certificates of deposit	$ 18,672,621	$ 23,267,634
Accounts receivable, less allowance for possible losses of $116,824	7,966,242	5,630,876
Inventories, at lower of cost (partly lifo) or market:		
Raw materials	18,939,646	17,541,707
Finished products	7,142,322	8,995,082
Operating and maintenance supplies	2,066,475	1,671,463
Prepaid expenses	654,204	105,190
	55,441,510	57,211,952
Investments and other assets:		
Investments in and long-term advances to associated mining companies, etc. (Note A)	16,021,022	15,707,348
Prepaid royalties and other deferred charges	1,493,113	906,991
	17,514,135	16,614,339
Properties:		
Iron, ferroalloy, coal and coke producing facilities, at cost	151,149,785	128,087,299
Depreciation and amortization	80,864,364	71,764,299
	70,285,421	56,323,000
Less — Reserve for loss on disposition of Jackson plant	630,042	630,325
	69,655,379	55,692,675
	$142,611,024	$129,518,966

SHEET DECEMBER 31, 1963

LIABILITIES

	1963	1962
Current liabilities:		
Accounts payable	$ 9,062,266	$ 10,480,422
Accrued liabilities:		
Wages	864,337	722,624
Federal income taxes	3,453,517	907,423
Other taxes	1,598,395	1,626,157
Interest	87,016	94,600
Long-term debt due within one year	957,645	935,488
	16,023,176	14,766,714
Long-term debt:		
4.40% insurance company loan, maturing $700,000 annually 1965 — 1973 and $900,000 in 1974	7,200,000	7,900,000
Other	121,814	312,988
	7,321,814	8,212,988
Reserve for future federal income taxes (Note B)	15,364,430	14,528,470
Deferred income	320,640	
	39,030,060	37,508,172

STOCKHOLDERS' EQUITY

	1963	1962
Capital stock:		
Authorized—5,000,000 shares of $1 par value common stock Issued—2,678,470 shares in 1963; 2,308,500 shares in 1962 (Note F)	63,603,597	54,838,919
Earnings reinvested (Note D)	40,838,802	38,171,648
	104,442,399	93,010,567
Less — 45,442 shares of common stock in treasury at lower of cost or option price (Note E)	861,435	999,773
	103,580,964	92,010,794
	$142,611,024	$129,518,966

SUMMARY OF CHANGES

IN WORKING CAPITAL

For the year ended December 31, 1963

Additions to working capital:	
Net income	$ 6,723,640
Income charges not involving cash outlays:	
Depreciation, depletion and amortization	5,370,444
Future federal income taxes	972,000
Working capital acquired from The Enos Coal Mining Company for common stock	2,045,052
Proceeds from sale of plant properties, etc.	439,225
Proceeds from sale of treasury stock under options	141,265
	15,691,626
Deductions from working capital:	
Reduction of long-term debt (including $4,133,348 assumed in the acquisition of the business and assets of The Enos Coal Mining Company)	5,024,522
Expenditures for plant properties	9,490,999
Expenditures for ore mining properties, etc. through advances (net of repayments) to associated mining companies	146,523
Dividends on common stock	4,056,486
	18,718,530
Working capital:	
Decrease in year	3,026,904
Beginning of year	42,445,238
End of year	$39,418,334

NOTES

to 1963 financial statements

NOTE A: Interlake Iron Corporation has an investment of $9,505,000 in Erie Mining Company, in which it owns a 10% interest, an investment of $3,116,688 in the Wabush Mines project, in which it owns a 9.4% interest, and an investment of $475,776 in an associated Wabush pellet plant, currently under construction, in which it owns a 10.2% interest. Interlake is entitled to receive its ownership proportion of ore produced and has agreed to pay its share of the costs (either directly in the case of Erie, or as part of the product price in the case of Wabush) with the provision that the amounts included in costs for amortization, depletion, depreciation and obsolesence in any year shall be not less than the respective sinking fund requirements for bonds issued by Erie Mining Company and Wabush Securities Corporation. Interlake's share of the costs equal to the sinking fund requirements for Erie and Wabush will not exceed approximately $2,000,000 annually over about 25 years.

NOTE B: A provision of $972,000 was made for future federal income taxes equalling the current tax reduction resulting from the excess of tax depreciation under the Guideline Procedures established by the Internal Revenue Service in 1962 over depreciation recorded in the accompanying accounts on the same basis as in prior years.

In prior years Interlake established, by charges to income, a reserve for future federal income taxes for tax reductions resulting from the excess of Erie Mining Company costs for tax purposes over lesser amounts, computed on a generally accepted accounting basis, charged to the shareholders. In 1963 for the first time Erie's costs for tax purposes were less than the actual amounts charged to shareholders and accordingly $135,000 was withdrawn from the reserve for future federal income taxes to offset the resulting increase in the current provision for federal income taxes.

NOTE C: From inception of the non-contributory pension plan in 1950 the amounts charged to income annually by Interlake have been equal to the amounts paid to the Pension Fund Trustee. Such amounts, in many years, were equal to both current service costs and approximate maximum amounts for past service costs permitted for federal income tax purposes. For 1963 no payment was made to the Trustee because the Fund was adequate at December 31, 1963 to provide pensions for all retired employees and all employees eligible to retire, and no contribution was required under the terms of the plan. If Interlake had made payments to the Trustee and charged such amounts to income in 1963 on the same basis as in 1962, the charge for 1963 would have been $671,800, and the result after federal income taxes would have been a reduction in net income of $322,500.

Under a union wage agreement assumed in connection with the acquisition of the business and assets of The Enos Coal Mining Company, Interlake pays $ .40 per ton of coal loaded ($604,872 for the period May 1 — December 31, 1963) to the United Mine Workers' Union Welfare and Retirement Plan.

NOTE D: Under the terms of the loan agreement with the insurance company, Interlake may not declare or pay any cash dividends if, after giving effect thereto, Interlake's net current assets would be reduced to less than $20,000,000. At December 31, 1963 net current assets exceeded this amount by $19,418,334.

NOTE E: At December 31, 1963 outstanding stock options for 23,100 shares were held by certain officers and key salaried employees at prices ranging from $18.21 to $25.41 per share, of which options for 14,450 shares were exercisable. During the year options for 3,650 shares became exercisable and options were exercised for 6,600 shares at $18.21 per share, for 850 shares at $21.85 per share, and for 100 shares at $25.06 per share. Options for 4,000 shares were cancelled in 1963 due to retirements or expiration of the period in which the options could be exercised and such shares became available again for the granting of options. Under the stock option plan additional stock options not to exceed 19,892 shares may be granted at 95% of the highest market price on the date the options are granted.

NOTE F: Interlake issued 369,970 shares of its common stock in exchange for the business and assets of The Enos Coal Mining Company as of April 30, 1963. The amount of the net assets acquired from Enos was approximately equal to the market value of the shares issued by Interlake and such amount has been added to capital stock.

OPINION OF INDEPENDENT ACCOUNTANTS

To the Stockholders and Board of Directors of
Interlake Iron Corporation

In our opinion, the accompanying balance sheet and statement of income and earnings reinvested present fairly the financial position of Interlake Iron Corporation at December 31, 1963 and the results of its operations for the year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year. Our examination of these statements was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. It is also our opinion that the accompanying summary of changes in working capital presents fairly the information shown.

Cleveland, Ohio 44114
February 14, 1964

Price Waterhouse & Co.

10 YEAR SUMMARY

(IN THOUSANDS OF DOLLARS

OPERATING RESULTS	Net Sales
	Other income
	Total income
	Total costs and other expenses
	Income before federal income taxes
	Federal income taxes
	Net income
	Provision for depreciation, depletion and amortization
	Earnings per share
	Dividends paid per share
	Shares outstanding end of year
EARNINGS REINVESTED	Earnings reinvested beginning of year
	Net income for the year
	Dividends paid to shareholders
	Special charge to earnings reinvested
	Earnings reinvested end of year
ASSETS	Current assets
	Investments
	Properties — net
	Total assets
LIABILITIES	Current liabilities
	Long-term debt
	Reserve for future federal income taxes
	Deferred income
	Total liabilities
STOCKHOLDERS' EQUITY	Total
	Per share
WORKING CAPITAL	Cash and U. S. government securities
	Other current assets
	Current assets
	Current liabilities
	Net working capital
	Ratio to 1

OF FINANCIAL DATA

EXCEPT FOR PER SHARE AMOUNTS)

1963	1962	1961	1960	1959	1958	1957	1956	1955	1954
$ 84,277	$ 83,285	$ 85,907	$ 88,730	$ 113,859	$ 83,654	$ 107,422	$ 108,810	$ 98,822	$ 65,198
2,635	1,857	2,083	2,353	1,560	983	1,516	1,343	1,349	821
86,912	85,142	87,990	91,083	115,419	84,637	108,938	110,153	100,171	66,019
76,768	73,825	77,637	82,317	100,436	79,115	96,071	94,133	82,037	59,791
10,144	11,317	10,353	8,766	14,983	5,522	12,867	16,020	18,134	6,228
3,420	5,941	5,283	4,608	7,681	2,687	5,973	7,996	9,592	3,084
6,724	5,376	5,070	4,158	7,302	2,835	6,894	8,024	8,542	3,144
5,370	4,555	4,867	5,344	5,800	6,405	7,629	7,279	6,789	4,813
2.68*	2.38	2.25	1.85	3.25	1.26	3.08	3.58	4.38	1.61
1.60	1.60	1.60	1.60	1.40	.90	2.00	2.00	2.00	1.50
2,633,028	2,255,508	2,251,221	2,247,368	2,246,093	2,241,708	2,241,608	2,239,508	1,952,008	1,952,008
38,172	38,303	40,962	41,727	37,568	36,750	34,338	30,587	25,949	25,733
6,723	5,376	5,070	4,158	7,302	2,835	6,894	8,024	8,542	3,144
44,895	43,679	46,032	45,885	44,870	39,585	41,232	38,611	34,491	28,877
4,056	3,607	3,600	3,595	3,143	2,017	4,482	4,273	3,904	2,928
—	1,900	4,129	1,328	—	—	—	—	—	—
40,839	38,172	38,303	40,962	41,727	37,568	36,750	34,338	30,587	25,949
55,442	57,212	59,435	55,800	63,835	49,972	48,535	51,423	50,116	36,526
17,514	16,614	17,218	22,734	22,763	22,414	22,696	20,762	16,267	13,639
69,655	55,693	60,481	65,139	61,679	63,891	56,429	49,585	39,889	43,894
142,611	129,519	137,134	143,673	148,277	136,277	127,660	121,770	106,272	94,059
16,023	14,767	13,621	15,819	18,996	10,854	16,976	18,191	16,597	9,332
7,322	8,213	19,148	22,184	24,688	26,798	15,826	13,187	13,198	13,333
15,364	14,528	12,314	11,040	9,224	7,504	4,558	2,542	1,251	806
321	—	—	—	—	—	—	—	—	—
39,030	37,508	45,083	49,043	52,908	45,156	37,360	33,920	31,046	23,471
103,581	92,011	92,051	94,630	95,369	91,121	90,300	87,850	75,226	70,588
39.34	40.79	40.89	42.11	42.46	40.65	40.28	39.23	38.54	36.16
18,673	23,268	24,873	12,938	25,694	12,225	10,716	19,365	26,300	14,446
36,769	33,944	34,562	42,862	38,141	37,747	37,819	32,058	23,816	22,080
55,442	57,212	59,435	55,800	63,835	49,972	48,535	51,423	50,116	36,526
16,023	14,767	13,621	15,819	18,996	10,854	16,976	18,191	16,597	9,332
39,419	42,445	45,814	39,981	44,839	39,118	31,559	33,232	33,519	27,194
3.46	3.87	4.36	3.53	3.36	4.60	2.86	2.83	3.02	3.91

*Calculated on the average number of shares outstanding during the year.

INTERLAKE PLANTS

AND PROPERTIES

...broadening our horizons

Directors

Thaddeus F. Bell
George E. Enos
Edwin A. Jones
Henri Pell Junod
Carter Kissell
Clinton S. Lutkins
Seth Marshall
Severance A. Millikin
George S. Patterson
John Sherwin
Frank B. Thacher
Ronald W. Thompson
John C. Virden
Morris H. Wright

Executive Committee

Thaddeus F. Bell
George E. Enos
Severance A. Millikin
John Sherwin
Frank B. Thacher
John C. Virden

Officers

George E. Enos, Chairman of the Board
Thaddeus F. Bell, President and Chief Executive Officer
David G. Bowser, Vice President
James W. Duncan, Vice President
J. Lindsay Johnson, Vice President
Lester W. Stolte, Vice President and Treasurer
Kenneth M. Fehr, Comptroller
Dante N. Biello, Assistant Treasurer
Daniel J. Little, Assistant Secretary

Operating and Staff Executives

W. J. Crawford III, Vice President in Charge of Operations, Enos Coal Mining Division
B. H. Carmichael, General Works Manager
N. H. Keyser, Director of Research
Earl F. Lowe, Jr., General Superintendent, Chicago
James B. Kaminski, General Superintendent, Toledo
Ralph R. Thomas, General Superintendent, Erie
William R. Meredith, General Superintendent, Beverly
Frank K. Armour, Chief Engineer

General Counsel:
Baker, Hostetler & Patterson, Cleveland, Ohio

Accountants:
Price Waterhouse & Co., Cleveland, Ohio

Transfer Agents:
Bankers Trust Company, New York, New York

Registrar:
Irving Trust Company, New York, New York

Stockholders are invited to attend the company's 1964 Annual Meeting which will be held at 10:00 A. M. on April 23rd, at Bankers Trust Company, 485 Lexington Avenue, New York City. Proxy statements for the meeting will be mailed about March 27.

INTERLAKE
IRON CORPORATION
UNION COMMERCE BUILDING • CLEVELAND 14, OHIO